

AMENDMENTS TO THE CLAIMS

1. (Previously presented) A method of providing a market process on a computer system, comprising:

selecting, via at least one computer in the computer system, a market methodology from a set of market methodologies, each of the market methodologies comprising rules of engagement for trading an item between at least two trading processes;

specifying values for the selected market methodology in which the values indicate (i) a maximum amount of time for the market process to return a price for an item in response to receiving an order for the item, (ii) a pricing methodology used by the market process to determine the price for the item, and (iii) an amount of time that the price for the item can be relied upon for executing a trade after the price is returned;

publishing to a plurality of trading processes the specified values for the selected market methodology, wherein the trading processes and the market process are each computer program entities executing on the computer system;

automatically, via the at least one computer or another computer in the computer system, receiving an order from at least one trading process for trading an item with another trading process according to the selected market methodology; and

automatically, via the at least one computer or another computer in the computer system, processing the order according to the selected market methodology.

2. (Original) The method of claim 1, wherein the market methodology is represented in a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied.

3. (Original) The method of claim 2, wherein the at least one condition is based on order characteristics.

4. (Original) The method of claim 2, wherein the at least one condition is based on market characteristics.

5. (Original) The method of claim 4, wherein the decision table includes a holding tank for storing at least one order waiting for a market related event.

6. (Original) The method of claim 2, wherein at least one of the rules also specifies a time for acting on its at least one action.

7. (Original) The method of claim 2, wherein the decision table includes, in at least one of a condition and an action of at least one of the rules, a nested decision table.

8. (Original) The method of claim 2, wherein the rules define a sequence of actions to be taken using explicit control instructions.

9. (Original) The method of claim 2, wherein the at least one action is to request information from an order room.

10. (Original) The method of claim 2, wherein the at least one action is to transfer to another rule.

11. (Original) The method of claim 1, wherein the market process is operative on a platform supporting a plurality of market processes having respective market methodologies.

12. (Original) The method of claim 1, wherein automatically processing includes receiving an inquiry from an active side trading process, identifying passive side trading processes relevant to the inquiry, and enabling the active side trading process to interact with at least one of the relevant passive side trading processes.

13. (Original) The method of claim 12, wherein enabling includes pairing the active side order with at least one order from the passive side trading processes.

14. (Original) The method of claim 1, wherein automatically processing includes forwarding a price proposal from a first trading process to a second trading process, one of the orders having been received from the second trading process.

15. (Currently amended) The method of claim 14, ~~wherein further comprising comparing~~ comparing contra-party lists associated with the first and second trading processes ~~have been compared~~, and checking disclosure compatibility of the first and second trading processes ~~has been checked~~.

16. (Original) The method of claim 1, wherein automatically processing includes receiving a choice of negotiation form,
automatically detecting a trading opportunity according to the chosen negotiation form,
and
automatically notifying a party of a trading opportunity using the chosen negotiation form.

17. (Original) The method of claim 16, wherein automatically detecting includes checking a discretion level of the party.

18. (Original) The method of claim 16, wherein automatically detecting includes checking a preference rating of the party.

19. (Original) The method of claim 16, wherein the negotiation form is selected from at least two of inquiry negotiation, direct negotiation via a computer system, and brokered negotiation.

20. (Original) The method of claim 1, wherein automatically processing includes automatically detecting that a reserve price of a passive side order is at least the reserve price of an active side order, and

automatically advising the owner of at least one of the active and passive side orders that a trade is possible.

21. (Original) The method of claim 1, wherein automatically processing includes storing an order in association with a disclosure parameter, and automatically responding to a price inquiry in accordance with the disclosure parameter.

22. (Original) The method of claim 21, further comprising notifying an owner of the stored order of the price inquiry.

23. (Original) The method of claim 21, wherein each of the stored order and price inquiry is associated with a respective call list, and wherein automatically responding includes automatically checking for compatibility of call lists.

24. (Original) The method of claim 21, wherein each of the stored order and price inquiry is associated with a respective disclosure policy, and wherein automatically responding includes automatically checking for compatibility of disclosure policies.

25. (Original) The method of claim 24, wherein each of the disclosure policies specifies a disclosure level selected from (i) none, (ii) owner, (iii) owner and symbol, (iv) owner, symbol and side, (v) owner, symbol, side, and approximate minimum lot size, (vi) owner, symbol, side, minimum lot size and soft price, and (vii) owner, symbol, side, min lot size and hard price.

26. (Original) The method of claim 1, wherein automatically processing includes receiving a discovery request for a negotiation,

determining that a trade is not possible by comparing contra-party lists associated with the discovery request and with a file of negotiation requests, and

adding the discovery request to the file of negotiation requests.

27. (Original) The method of claim 1, wherein the market methodology is selected by setting parameters.

28. (Original) The method of claim 1, wherein automatically processing includes automatically attempting performance of an action received from another market, and automatically committing the action after ensuring availability of resources for the action.

29. (Original) The method of claim 1, wherein automatically processing includes automatically attempting performance of an action received from a local trading process, and
automatically committing the action after ensuring that the action is reflected in an external market.

30. (Previously presented) The method of claim 1, wherein the market methodology is selected from at least two of book, book with crowd price improvement notification, auction, match, and negotiation.

31. (Original) The method of claim 1, wherein a processing mode of the market process is selected from a mode in which share availability must be affirmed before execution and a mode in which posted shares are assumed to be available for execution.

32. (Original) The method of claim 1, wherein automatically processing includes requesting affirmation of availability of shares of a posted order before executing the posted order.

33. (Original) The method of claim 32, wherein affirmation is requested for more than the actual number of shares to be executed.

34. (Original) The method of claim 32, wherein the affirmation request identifies when the order is a standby order.

35. (Original) The method of claim 1, wherein automatically processing includes checking whether an order is in-process at another market before executing the order.

36. (Original) The method of claim 35, wherein checking includes examining the order tail to determine the markets at which the order is represented.

37. (Original) The method of claim 35, wherein checking includes examining an order file to determine the markets at which the order is represented.

38. (Original) The method of claim 35, wherein checking includes examining a market file to determine the status of markets at which the order is represented.

39. (Original) The method of claim 1, wherein automatically processing includes responding to a trial order without affecting the execution priority of other posted orders.

40. (Original) The method of claim 1, wherein automatically processing includes automatically receiving a trial order, automatically entering the trial order into an order file, and automatically reporting when the trial order would have been paired had it been a regular order.

41. (Original) The method of claim 40, further comprising automatically responding to market inquiries based on orders in the order file other than the trial order.

42. (Original) The method of claim 1, wherein automatically processing includes granting a short term option having a term less than one minute.

43. (Original) The method of claim 42, wherein the term of the short term option is less than one second.

44. (Original) The method of claim 42, wherein granting includes sequestering resources to satisfy the short term option.

45. (Original) The method of claim 42, wherein granting includes setting a timer to indicate when the short term option expires.

46. (Original) The method of claim 45, further comprising automatically requesting a platform process to set a timer to indicate when the short term option has expired.

47. (Original) The method of claim 1, wherein automatically processing includes exercising a previously granted short term option.

48. (Original) The method of claim 47, wherein exercising includes pairing previously sequestered resources at the price in the previously granted short term option.

49. (Original) The method of claim 47, wherein exercising is in response to a message from a trading process.

50. (Original) The method of claim 47, wherein exercising is in response to a message from a platform process.

51. (Original) The method of claim 1, wherein automatically processing includes automatically notifying a selected party of a new contra-side best market price in advance of notifying other parties of the new contra-side best market price.

52. (Original) The method of claim 51, wherein the selected party is a provider of a best market price for a side of the market.

53. (Original) The method of claim 1, wherein automatically processing includes obtaining certification from an external market for a proposed pairing.

54. (Original) The method of claim 1, wherein automatically processing includes automatically capturing a trade between two market participants, and automatically updating a preference rating based on the trade.

55. (Original) The method of claim 54, wherein the preference rating is two-sided, each of the sides corresponding to how one of the two market participants rates the other of the two market participants.

56. (Original) The method of claim 54, wherein the preference rating is based on at least one threshold.

57. (Original) The method of claim 54, wherein the preference rating is also based on information supplied by at least one of the market participants.

58. (Original) The method of claim 57, wherein the information comprises a rule for determining the preference rating during the automatic updating.

59. (Original) The method of claim 57, wherein the information comprises a rating for the other of the market participants.

60. (Original) The method of claim 54, wherein one of the market participants can designate itself as anonymous.

61. (Original) The method of claim 54, wherein the preference rating is used in determining whether to allow or prohibit a next trade between the market participants.

62. (Original) The method of claim 54, wherein the preference rating is based on comparing the trade price with a metric.

63. (Original) The method of claim 62, wherein the metric is a market price at a time other than the time of the trade.

64. (Original) The method of claim 54, wherein the automatically updating occurs after the trade.

65. (Original) The method of claim 54, wherein the automatically updating occurs at a predetermined time.

66. (Original) The method of claim 1, wherein automatically processing includes automatically determining premiums offered or demanded for orders in a batch at a particular price, and
automatically pairing the orders in accordance with their respective premiums.

67. (Original) The method of claim 66, wherein determining premiums occurs in accordance with respective liquidity curves associated with the orders in the batch.

68. (Original) The method of claim 66, wherein determining premiums occurs when the orders in the batch are posted to the batch process.

69. (Original) The method of claim 66, wherein automatically pairing includes giving preference to orders offering premiums, the preference being proportional to the size of the premium.

70. (Original) The method of claim 69, wherein automatically pairing includes giving preference to orders demanding premiums, the preference being inversely proportional to the size of the premium.

71. (Original) The method of claim 66, further comprising automatically setting the price for each pairing based on the premiums associated with the orders in the pairing.

72. (Original) The method of claim 71, wherein each pairing includes a buy order and a sell order, and automatically setting sets the pairing price to a market price when both orders are offering a premium.

73. (Original) The method of claim 71, wherein each pairing includes a buy order and a sell order and the buy order offer premium is at least the sell order demand premium, and automatically setting sets the pairing price to a market price plus the sell order premium.

74. (Original) The method of claim 71, wherein each pairing includes a buy order and a sell order and the sell order offer premium is at least the buy order demand premium, and automatically setting sets the pairing price a market price less the buy order premium.

75. (Original) The method of claim 71, wherein each pairing includes a buy order and a sell order, and automatically setting marks the pairing as unmatchable when the premiums indicate lack of a mutually acceptable price.

76. (Original) The method of claim 75, wherein the premiums indicate lack of a mutually acceptable price when (i) the buy order demand premium is greater than the sell order offer premium, (ii) the sell order demand premium is greater than the buy order offer premium, or (iii) the buy order and the sell order are both demanding premiums.

77. (Original) The method of claim 66, further comprising automatically adjusting the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing.

78. (Original) The method of claim 1, wherein automatically processing includes converting liquidity curves respectively associated with received orders into premiums offered or demanded for the received orders, and

posting the received orders with premiums to a batch process, the batch process for automatically pairing the orders in accordance with their respective premiums.

79. (Original) The method of claim 1, further comprising responding to a market discovery request according to the market methodology.

80. (Original) The method of claim 79, wherein the market methodology specifies the amount and type of pricing information contained in a response to the market discovery request.

81. (Original) The method of claim 79, wherein the market methodology specifies the time delay for responding to the market discovery request.

82. (Original) The method of claim 79, wherein responding includes generating a response valid for a predetermined time.

83. (Original) The method of claim 79, wherein responding includes generating a response including a soft price that cannot be used for an execution.

84. (Original) The method of claim 79, wherein responding includes notifying a crowd of a price improvement opportunity.

85. (Original) The method of claim 79, wherein responding includes generating a response without consideration of trial orders.

86. (Previously presented) The method of claim 79, wherein responding includes generating a response based on a disclosure level associated with the market discovery request.

87. (Previously presented) The method of claim 79, wherein responding includes generating a response based on a disclosure level associated with a stored order.

88. (Original) The method of claim 79, wherein responding includes notifying another party of the market discovery request.

89. (Original) The method of claim 79, wherein responding includes notifying at least one party of a possible pairing.

90. (Original) The method of claim 79, wherein responding includes generating a response using a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied.

91. (Original) The method of claim 79, wherein responding includes generating a response including a symbolic code.

92. (Original) The method of claim 79, wherein responding includes generating a response including an alphanumeric message.

93. (Currently amended) A method of providing a market process on a computer system, comprising:

selecting, via at least one computer in the computer system, a market methodology from a set of market methodologies, each of the market methodologies comprising rules of engagement for trading an item between at least two trading processes;

specifying values for the selected market methodology in which the values indicate (i) a maximum amount of time [[for]] in which the market process [[to]] must return a price for an item to a trading process, wherein the price is returned to the trading process in response to receiving an [[order]] inquiry from the trading process for trading the item, (ii) a pricing methodology used by the market process to determine the price for the item, and (iii) an amount of time that the trading process can rely on the price for the item ~~can be relied upon for executing to execute~~ a trade for the item after the price is returned;

publishing to a plurality of trading processes the specified values for the selected market methodology, wherein the trading processes and the market process are each computer program entities executing on the computer system;

automatically, via the at least one computer or another computer in the computer system, receiving an inquiry from at least one trading process for trading an item with another trading process according to the selected market methodology; and

automatically, via the at least one computer or another computer in the computer system, processing the inquiry according to the selected market methodology.

94. (Currently amended) A method of providing a market process on a computer system, comprising:

~~selecting~~ receiving input, via at least one computer in the computer system, for selecting a market methodology from a set of market methodologies, wherein each of the market methodologies ~~comprising~~ comprises rules of engagement for trading an item between at least two trading processes;

~~specifying~~ receiving values for the selected market methodology in which the values indicate (i) a maximum amount of time [[for]] in which the market process [[to]] must return a price for an item to a trading process, wherein the price is returned to the trading process in response to receiving an order from the trading process for trading the item, (ii) a pricing

methodology used by the market process to determine the price for the item, and (iii) an amount of time that the trading process can rely on the price for the item ~~can be relied upon for executing to execute~~ a trade for the item after the price is returned;

publishing to a plurality of trading processes the specified values for the selected market methodology, wherein the trading processes and the market process are each computer program entities executing on the computer system;

automatically, via the at least one computer or another computer in the computer system, receiving an order from at least one trading process for trading an item with another trading process according to the selected market methodology;

automatically, via the at least one computer or another computer in the computer system, determining whether the market process has authority to execute the order; and

automatically, via the at least one computer or another computer in the computer system, executing the order according to the selected market methodology after the market process has determined that it has authority to execute the order.

95. (Previously presented) The method of claim 94, wherein the determining includes affirming availability of the order with the source of the order.

96. (Original) The method of claim 94, wherein the determining includes checking whether another market has authority to execute the order based on information associated with the order.

97. (Original) The method of claim 96, wherein the checking includes examining an order tail.

98. (Original) The method of claim 96, wherein the checking includes examining a central order file.

99. (Original) The method of claim 96, wherein automatically determining includes canceling the order from other markets at which it is represented.

100. (Previously presented) A method of providing a market process, comprising:
automatically, via at least one computer, detecting that a next book price will be worse than a previous book price according to a market methodology selected from a set of market methodologies,

automatically, via the at least one computer, notifying a crowd of an opportunity to improve upon the next book price,

automatically, via the at least one computer, receiving a crowd price from the crowd, and
automatically, via the at least one computer, providing the crowd price as a response when the crowd price is better than the next book price.

101. (Original) The method of claim 100, wherein the automatically providing occurs in response to a price inquiry according to a published delay time.

102. (Original) The method of claim 101, wherein the published delay time is less than one second.

103. (Original) The method of claim 101, wherein the published delay time is greater than one second.

104. (Original) The method of claim 100, wherein when the crowd price is provided as a response, a pairing must occur.

105. (Currently amended) A computer system providing a market process for trading an item between at least two trading processes, comprising:

a computing component ~~that operates~~ configured to operate in accordance with a selected [[a]] market methodology, in which the market methodology comprises rules of engagement for

trading an item between at least two trading processes, and in which the selected market methodology includes specified values that indicate (i) a maximum amount of time for the market process to return a price for an item in response to receiving an order for the item, (ii) a pricing methodology used by the market process to determine the price for the item, and (iii) an amount of time that the price for the item can be relied upon for executing a trade after the price is returned,

the computing component ~~further having published~~ being further configured to publish the specified values for the market methodology to a plurality of trading processes, wherein the trading processes and the market process are each computer program entities executing on the computer system,

wherein the computing component ~~further operates~~ is yet further configured to receive a communication from at least one trading process for trading an item with another trading process according to the selected market methodology and to process the communication according to the selected market methodology.

106. (Previously presented) The computer system of Claim 105, wherein the communication received from at least one trading process is an order for trading the item with another trading process according to the selected market methodology.

107. (Previously presented) The computer system of Claim 105, wherein the communication received from at least one trading process is an inquiry for trading the item with another trading process according to the selected market methodology.

108. (Currently amended) The computer system of Claim 105, wherein the computer system ~~further operates~~ is further configured to determine whether the market process has authority to execute the order, and to execute the order according to the selected market methodology after the market process has determined that it has authority to execute the order.

109. (Currently amended) A computer-readable medium having computer-executable instructions stored thereon, in which the instructions, when executed by a computer, cause the computer to provide a market process for trading an item between at least two trading processes by:

receiving user input for specifying a market to be provided by the market process;

based on the received user input, selecting a market methodology from a set of market methodologies, in which each of the market methodologies comprises rules of engagement for trading an item between at least two trading processes;

specifying values for the selected market methodology in [[which]] accordance with the received user input, wherein the values indicate (i) a maximum amount of time for the market process to return a price for an item in response to receiving an order for the item, (ii) a pricing methodology used by the market process to determine the price for the item, and (iii) an amount of time that the price for the item can be relied upon for executing a trade after the price is returned;

publishing the specified values for the selected market methodology to a plurality of trading processes;

receiving a communication from at least one trading process for trading an item with another trading process according to the selected market methodology; and

processing the communication according to the selected market methodology.

110. (Previously presented) The computer-readable medium of Claim 109, wherein the communication is an order for trading the item with another trading process according to the selected market methodology.

111. (Previously presented) The computer-readable medium of Claim 109, wherein the communication is an inquiry for trading the item with another trading process according to the selected market methodology.

112. (Previously presented) The computer-readable medium of Claim 109, wherein computer-executable instructions further cause the computer to determine whether the market process has authority to execute the order, and to execute the order according to the selected market methodology after the market process has determined that it has authority to execute the order.

113. (New) A computer system providing a market process for trading an item between at least two trading processes, comprising:

means for selecting a market methodology from a set of market methodologies, in which each of the market methodologies comprises rules of engagement for trading an item between at least two trading processes;

means for specifying values for the selected market methodology in which the values indicate (i) a maximum amount of time for the market process to return a price for an item to a trading process in response to receiving a communication from the trading process for trading the item, (ii) a pricing methodology used by the market process to determine the price for the item, and (iii) an amount of time that the price for the item can be relied upon by the trading process for executing a trade after the price is returned;

means for publishing the specified values for the selected market methodology to a plurality of trading processes;

means for receiving a communication from at least one trading process for trading an item with another trading process according to the selected market methodology; and

means for processing the communication according to the selected market methodology.